

# MEMBERS SPOTLIGHT

## HOW FOUR GENERATIONS' EXPERIENCES BUILT THE FOUNDATION FOR SINGAPORE'S PREMIER BULLION COMPANY

By BRIAN LAN, *Managing Director, GoldSilver Central Pte. Ltd.*

In the competitive world of precious metals, where global giants and established financial institutions often dominate, GoldSilver Central's story is one defined by strategic vision, unwavering commitment, and remarkable adaptability, forged over a decade by four generations of the Lan family.

As we reflect on our journey, we see how the experiences of four generations have not only secured our position in the market but have also formed the very foundation of our identity as a trusted bullion dealer.

### THE FOUNDATION OF TRUST: A GOLDEN LEGACY ALIGNED WITH SG60

At the heart of GoldSilver Central's success lies a legacy steeped in the very essence of the precious metals trade. Unlike many modern enterprises, our roots stretch back four generations, intertwining with Singapore's post-World War II history. My family's gold journey began in 1947 with Hock Ann Jewellery, navigating a tumultuous era marked by looting, riots, and strikes. As the current managing director of GoldSilver Central, I proudly recount the harrowing experiences of my grandfather, Lan Jin Chong, who faced armed robberies and was even shot at while striving to build the family business.

This deep-seated heritage, a testament to resilience and an intimate understanding of the market's ebbs and flows, provides an unparalleled bedrock of trust in an industry where authenticity and reliability are paramount. It's this generational wisdom and network, passed down through the family's involvement in jewellery retail, pawnbroking, and physical precious metals trading, that forms GoldSilver Central's unique cultural and operational DNA.



Mr Lan Jin Chong (seated, right), with the second and third generation of the Lan family.

### NAVIGATING TUMULTUOUS YEARS

Our journey began with a clear understanding of the immense challenges that lay ahead. The initial years were tumultuous, demanding relentless hard work and a keen sense of perseverance. It was in navigating these early difficulties that we were forced to innovate and build the robust foundation for our business. This need to overcome obstacles led us to create the comprehensive suite of products and services we offer today.

In the early 2010s, we identified a significant gap in the market: while traditional dealers existed, many retail investors struggled to find well-priced silver bullion online. We started with a focus on silver coins and bars to meet this initial demand but quickly realised that a single-product offering would not be sustainable. The broader market at the time largely ignored these needs, catering to an older demographic with a more traditional, in-person business model. Precious metals were also seen as a static asset class, but we saw the opportunity to make them more accessible and dynamic.

Our response to these market problems became the pillars of our growth, but not without first overcoming significant internal challenges. Our first employees, who helped us grow the firm, eventually left to join larger banks, as we simply hadn't grown fast enough to compete with their career prospects. Attracting new talent was difficult, as we were competing directly with multinational corporations and global firms with deeper pockets and established reputations. Moreover, as founding directors, we found ourselves too focused on daily operational matters, which led us to neglect long-term business development and the exploration of overseas markets. These difficult years ultimately led to a period of soul searching, rebuilding, and a complete restructuring of our business model to prioritise scalable growth and a clear strategic vision.

### GROWTH FUELLED BY INNOVATION

We focused on solving our single-product limitation by expanding our offerings, quickly realising that to be a true one-stop-shop, we had to provide clients with a comprehensive range. We became authorised distributors for globally recognised entities such as the Perth Mint, Tian Xin Yang, Argor-Heraeus, and others. This diversification allowed us to offer a vast selection of investment-grade bullion and to extend our services to a wider audience, including:

- Institutional and Corporate Client Services: Broadened client base beyond retail customers by offering services such as automated price-fixing, hedging, scrap gold liquidity, collateral loan services and custom corporate gifts.
- Numismatics: A dedicated division for collectors, offering a curated selection of rare coins.
- Kim Gold: Launched in 2020, this sustainable, pre-loved jewellery brand taps into the growing demand for ethical consumption.
- Scrap Gold: Transparent evaluations and buyback options for old gold jewellery, allowing individuals to convert illiquid assets into investable bullion.

We also embraced technological innovation to solve our operational issues. Early on, our business relied heavily on manual, paper-based processes. Simultaneously, our clients wanted a live platform for pricing and trade execution. This challenge was the catalyst for our technological push and the launch of GSC Live! in 2016. This proprietary online platform allows clients to buy and sell physical gold, silver, and platinum at real-time spot prices, offering unparalleled convenience for frequent traders. Its intuitive interface and 24-hour accessibility have been lauded by our users for enabling seamless transactions and informed decision-making.

We also needed products that were easy to understand and access for a younger demographic, which led to the launch of the GSC Savings Accumulation Program (GSAP). This program leverages technology to facilitate dollar-cost averaging, enabling clients to systematically accumulate precious metals over time, regardless of market fluctuations. It provided an accessible entry point that appealed to this younger demographic.

We also worked with the Perth Mint to test and launch the Perth Mint Depository Online (PMDDO) in Southeast Asia, digitising a previously manual process. This secure online platform offers clients 24/7 market access and a secure investment avenue.

### BUILT ON TRUST, TESTED BY TIME

As a home-grown SME, we understood we had to earn the trust of high-net-worth and international clients. To overcome this, we aligned our growth with Singapore's vision to become a leading physical bullion hub in Asia. Our status as a local associate member of the Singapore Bullion Market Association (SBMA) since 2016 underscores our role in this ambition.



**BRIAN LAN** is the Managing Director of GoldSilver Central Pte. Ltd. Combining his inspiration from years growing up in a background rich with knowledge of physical precious metals (4th generation in the gold-related trade) and revolutionary business ideas, he started GoldSilver Central with his partners in 2011. His passion remains using technology to transform business processes

and advance client outcomes. He also sits on the board of GoldPlus Assets and Fund Express Group of companies.



*GSC media event, partnerships and launch of the first platinum coin in Asia.*

In an industry often perceived as impersonal, we distinguish ourselves through our profound dedication to client relationships. Testimonials consistently highlight the professional and responsive service they receive. We prioritise client education and support through regular workshops and seminars, solidifying our position as a trusted advisor and community builder. Our leadership, including co-founder and director Loh Mun Chun, has a deep understanding of the market and a keen sense of risk, ensuring that GoldSilver Central remains viable and resilient.



*GSC Client Appreciation Event*

Beyond market fluctuations, we operate within a constantly changing regulatory environment, facing the ever-present threats of Anti-Money Laundering (AML) and Countering Terrorist Financing (CTF). We have proactively invested in sophisticated systems and rigorous training to ensure strict adherence to all local and international regulations, safeguarding the integrity of every transaction.

Our resilience was truly tested during the COVID-19 pandemic in 2020 when we faced a surge in demand and supply chain disruptions. We proactively communicated with clients and guided them toward alternative solutions like the PMDDO and GSC Live! to maintain investment access. Similarly, in the wake of the 2021 #silversqueeze phenomenon, when physical silver premiums skyrocketed, we provided clear and concise explanations to our clientele. This commitment to educating our clients, even amidst challenging market conditions, reinforced our reputation as a reliable and trustworthy partner.

### CHARTING OUR FUTURE: THE GOLDEN JOURNEY CONTINUES

GoldSilver Central's journey from a humble, home-grown entity to a leader in the bullion industry is a testament to our strategic foresight and operational excellence. By seamlessly integrating a deep-seated Singapore heritage with cutting-edge technology, fostering robust partnerships, and maintaining an unwavering focus on client trust, we have not only grown but have also set a benchmark for navigating the complexities of the modern precious metals market. As we look to the future, GoldSilver Central is poised to continue our golden journey, empowering investors and shaping the future of the bullion trade in Singapore and beyond.